

Today on

ETPrime.com

Decoding DHFL crisis through 8 charts
Electric two-wheelers face a charging test
Can Nestaway make its halfway-house renting model work?

BRANDS: CREATING DESIRE >> 5

Inside story

Facebook Set to Enter Crypto Game

Social network Facebook is set to launch its own virtual currency – Libra – next year, enabling users to transact through a digital wallet on WhatsApp and Facebook Messenger. The American company has floated an independent subsidiary Calibra for its bitcoin business. >> 5

Mumbai-Pune Expressway: NHAI Eyes New Investor

The National Highways Authority of India plans to find a new operator for the Mumbai-Pune Expressway with the agreement with IRB Infrastructure Developers set to end in August. SBI Capital Markets has been mandated to find a buyer for the asset and feelers have been sent to global and domestic infrastructure developers such as Macquarie, Cube Highways and National Investment and Infrastructure Fund (NIIF).
Economy: Macro, Micro & More >> 7

INSTA POLL

Is it right to penalise incumbent telcos for not helping Jio?

34% YES, 62% NO, 4% CAN'T SAY

TODAY'S QUESTION
Do you think India suffers more from a skill crisis than a jobs crisis?
www.economictimes.com

THREAT OF PUNITIVE ACTION

US to Indian Cos: Don't Share Our Goods With Huawei

Global Pressure
TOUGH LETTER
US has written to India, detailing its ban on Huawei and affiliates
Indian cos to be held liable if any US software/equipment is supplied to Huawei
This will apply to its affiliates as well

5G CHALLENGE
Govt believes US communication requires detailed study and response
MEA has sought response from various govt departments on the implications
India yet to take call on allowing Huawei for 5G trials
DoT says decision soon

External affairs ministry seeks views of various departments after letter from Washington

Anandita.Mankotia @timesgroup.com

New Delhi: The US has warned the Indian government that companies found supplying equipment or other products of American origin to Huawei or its units could face punitive action, said people with knowledge of the matter. The May 27 letter, which was sent to the Ministry of External Affairs (MEA), is being seen as part of US efforts to intensify pressure on India to act against the Chinese telecom equipment maker.

The MEA has in turn sought the views of the Department of Telecommunications (DoT), Niti Aayog, Ministry of Electronics and Information Technology (MeitY), Department of Commerce and the principal scientific adviser on the implications of US' curbs on Huawei for Indian companies, a senior government official told ET.

"Three questions have been posed by the MEA — to examine information provided by the US, including possibility of action against Indian companies that supply US-origin software and equipment to Huawei and also to provide views on the recommendations of a recent 5G security conference at Prague and overall opinion on the matter," the official said.

Sources told ET that the recommendations of the Prague conference in May had been 'general' in nature and didn't single out any company. But the latest communication from the US authorities to India were largely to do with details of the recent ban on equipment from Huawei and a list of its units.

The missive comes as the government holds talks to take final call on whether to let Huawei participate in 5G trials.

These included 35 registered companies in China and affiliates such as Huawei Sri Lanka, Huawei Pakistan and Huawei Hong Kong.

Crucially, the Chinese were not invited for the conference, which saw telecom chiefs from 32 countries, and which essentially recommended that governments adopt 5G network standards that Huawei might not be able to meet.

LENS ON STAKE SALE IN LOYALTY PROGRAMME

ED may Summon Goyal in Jet Privilege Case

Double Trouble
LENS ON JPPL DEAL
ED has issues with Jet Privilege Pvt Ltd (JPPL) deal
JPPL is Jet Airways' frequent-flyer programme
ED suspects deal with Etihad struck to circumvent FDI norms
Will also probe I-T case to see if there is FEMA violation as well
In May, senior executives were questioned by ED on JPPL deal
MCA likely to hand over probe to SFIO, its investigation arm
IT, ED, MCA probing Jet Airways and founder NARESH GOYAL

Jet's Remaining 2 Directors Quit Too
Jet Airways' two remaining directors – Ashok Chawla and Sharad Sharma – resigned from the board on Tuesday. >> 7

Jet Stock Plunges 41% as Airline Heads to NCLT

Agency also studying allegations of tax evasion against Jet and its units

Rashmi.Rajput@timesgoup.com

Mumbai: The Enforcement Directorate (ED) is likely to summon Jet Airways founder Naresh Goyal for questioning over alleged wrongdoing related to stake sales in the unit that ran the grounded carrier's loyalty programme, said people with knowledge of the matter.

The agency is also studying allegations of tax evasion of more than ₹650 crore made by the income tax department against Jet Airways and its units to see if these violated provisions of the Foreign Exchange Management Act (FEMA). Jet Airways incorporated Jet Privilege Pvt Ltd (JPPL) as a wholly owned unit in 2012. After Etihad bought a 50.1% stake, it was hived off as an independent entity. Jet Airways holds the remaining 49.9%. Etihad had bought a 24% stake in Jet Airways in 2013. The ED had in the past sent queries to Jet regarding the \$150 million stake sale in JPPL but it was only in May that senior executives of the airline were called in for detailed questioning.

The Jet Airways stock plunged to an all-time low on Tuesday, a day after lenders decided to refer the airline to bankruptcy court.

GST on EVs may be Reduced to 5%

Booster Charge
LOWER RATE
EVs are levied 12% GST currently
GST on cars 18-28%

MORE ACTION
Council could consider other rate cuts as well
Punjab has sought cut for auto, textiles, MSME and real estate
Rate cuts will boost sluggish demand
Changes in GST laws to curb evasion
Tenure of anti-profiteering authority may be extended

Council set to take up proposal at June 20 meeting; move may boost India investment

Deepshikha.Sikarwar @timesgroup.com

New Delhi: India may cut the goods and services tax (GST) on electric vehicles to 5% from 12% to provide a stimulus to the sector that's a high priority for the Narendra Modi government.

The GST Council is set to take up a proposal in this regard at its meeting on June 20, said a senior government official aware of the development. "There is a proposal to cut tax rates on EVs among other issues," the official told ET. Lower duties are expected to encourage global manufacturers to invest in India's planned shift to electric vehicles in order to try and bring down pollution levels. This comes as Punjab has written to the Centre seeking a review of tax rates for automobiles, textiles, micro, small and medium enterprises (MSMEs) and real estate to provide a boost to the economy, which has slowed to the lowest in five years in FY19.

PURE POLITICS

Two-Time MP Om Birla Set to be LS Speaker

Two-time BJP MP Om Birla was Tuesday named NDA's nominee for the post of Lok Sabha Speaker. The motion has been backed by all NDA allies, as well parties like YSR Cong and BJD. >> 2

No Home Min Directive Over Anthem Issue

With 22 states, including BJP-ruled ones, not taking a clear stand on playing national anthem in cinemas, home ministry may keep the subject 'optional or directory', reports Rahul Tripathi. >> 2

MP, Raj Set July Deadline to Send PM-KISAN Names

Congress-ruled MP and Rajasthan have finally come on board PM-KISAN and fixed a month's deadline to send names of all 13.5 million beneficiaries in the two states, reports Aman Sharma. >> 4

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Humbling Experience for Celebrities



Celebrities elected to the 17th Lok Sabha are having a humbling experience in Parliament House complex.

BSP MP Atul Rai Absent



Ghosi MP Atul Rai didn't turn up to take oath on Tuesday. Rai, who won on a BSP ticket, is a rape accused and is absconding as his bail plea has been rejected by the Supreme Court.

On a Losing Streak But Still Hopeful



Tanuj Punia, son of UP Congress leader PL Punia, first lost the Zaidpur assembly election in 2017. He came third in the recent Lok Sabha election in Barabanki, behind BJP and SP.

Poliology R PRASAD



RSS Loyalist Om Birla Set to Become Lok Sabha Speaker



Rituraj.Tiwari@timesgroup.com

Jaipur: In 2003, when a 41-year-old rookie, Om Birla, took on Congress stalwart and the then UDH minister of Rajasthan, Shanti Dhariwal, from nowhere, little did anyone expect that Birla would emerge as the 'Giant Killer'.

His performance as the damage controller brought him closer into Shah's scheme of things. Political analysts believe that his proximity with the home minister Shah has just propelled his candidature.

Analysts believe Birla's proximity with Shah has helped his cause; Trinamool Congress is our political adversary, not enemy: Adhir

ET NEWSMAKER

A 'HEAVY RESPONSIBILITY'

Adhir Chowdhury is Congress Lok Sabha Leader



Madhuparna.Das@timesgroup.com

Kolkata: In an unexpected move, Congress has named West Bengal strongman Adhir Ranjan Chowdhury as its Lok Sabha party leader.

During the Lok Sabha elections, Banerjee had alleged Congress and RSS were allies who helped each other in Muslim dominant Murshidabad district.

Chowdhury, who held the position of West Bengal Pradesh Congress Committee chief for more than four years, is known as one of the most consistent and vehement critic of Mamata Banerjee.

WITH NO CLEAR STAND BY STATES

MHA likely to Keep Anthem in Cinemas 'Optional'

Rahul.Tripathi@timesgroup.com

New Delhi: With as many as 22 states, including BJP-ruled Uttar Pradesh, Haryana, Maharashtra, Jharkhand and Congress-ruled Madhya Pradesh, not taking a clear stand on playing national anthem in cinema halls before screening of movies, the Union home ministry is likely to keep the subject 'optional or directory', ET has learnt.

While advocating uniform rules for playing national anthem, the state governments have conveyed that at present there are no protocols on playing national anthem at public places.

if any amendments are required to the Prevention of Insults to National Honour Act, 1971, is required, the officials said.

The twelve-member committee headed by special secretary at Ministry of Home Affairs, Brij Raj Sharma, has so far met six times.

Another official said it was practically impossible for everyone to stand up when the national anthem is being played, especially for differently abled, including those suffering from mental disability.

PLEASANT SURPRISE

It's a pleasant surprise for me as well. Even I had no information earlier. I am thankful to the Cabinet and leadership for choosing me for this coveted post: Birla

water, employment and agrarian problems especially in the Hadoti region to which he belongs. In 2013, he made hat-trick winning his assembly seat, third time in a row.

"But then lack of proficiency in English is one element which he would look into while chairing sessions in parliament. He is man of ideas and have a good command over Hindi but a hesitant conversant in English," said Prakash Bhandari, a senior journalist, who has interviewed him several times.



Mamata to Skip All-Party Meet

Our Political Bureau

Kolkata: West Bengal CM Mamata Banerjee will not attend the meeting of presidents of all political parties in parliament called by Prime Minister Narendra Modi.

TMC, BJP SHOUT SLOGANS AT EACH OTHER DURING OATH-TAKING

Nehru-Gandhis, MSY and Akhilesh Take Oath in LS

Rakesh.Mohan.Chaturvedi@timesgroup.com

New Delhi: Members of the Nehru-Gandhi family from Congress and BJP as well as SP veteran Mulayam Singh Yadav and his son Akhilesh were among those who took oath in the Lok Sabha on Tuesday.

Sonia Gandhi, who has won her fifth term from Rae Bareilly, took oath in Hindi. Like her son Rahul who took oath on Monday, she affirmed that she will bear true faith and allegiance to the Constitution of India.

Maneka's son Varun took oath before his mother and aunt. The Pilibhit MP also took oath in Hindi in the name of God. Rahul said hello to him and wished him best of luck after the oath but Varun gave a lukewarm response.

name of God. As she walked past the Congress benches, Rahul was heard giving his best wishes which she acknowledged with a smile.

Unlike most BJP MPs, Maneka and Varun did not shout any slogans after their oath. Earlier in the day, Mulayam Singh Yadav came to the House in a wheelchair. He was allowed to take oath out of turn due to his ill health.

The BJP members turned the oath taking into a slogan shouting event with each party MP raising a slogan after his or her oath.

The oath taking by West Bengal MPs where BJP has won an unprecedented 18 seats out of 42 was a shouting match between TMC and BJP.

mosque was demolished, chanted 'Jai Shri Ram'. Most BJP members shouted 'Jai Shri Ram' after their oath.

The oath taking by West Bengal MPs where BJP has won an unprecedented 18 seats out of 42 was a shouting match between TMC and BJP.

RAHUL SAID 'POST SHOULD BE GIVEN TO MP SENIOR TO HIM'

'Resigned' Rahul Refuses to be Congress Lok Sabha Leader

Kumar.Anshuman@timesgroup.com

New Delhi: Congress president Rahul Gandhi on Tuesday refused to become the party's Lok Sabha leader, leading to selection of five-time MP Adhir Ranjan Chowdhury for the post.



According to a party insider, Sonia offered Rahul the post of leader of the party in the Lok Sabha but he refused it saying it should be given to an MP senior to him.

ter the second meeting ended.

Congress' leadership crisis, which is in its fourth week, began after Gandhi offered to resign as party chief and requested the working committee to select a new president after the Lok Sabha rout.

After returning from a foreign trip on Monday morning, Gandhi reiterated that he was sticking to his stand. Some senior leaders also held informal discussions with him to request him to continue as party president, according to the party insider.

'EVERY VOICE IS IMPORTANT'

Must Win Everybody's Trust: Thaawar Chand

Our Political Bureau

New Delhi: The government's outreach to opposition has come after a growing realisation that Parliament needs to transact business, newly appointed Leader of House in Rajya Sabha Thaawar Chand Gehlot has said.

and the numerous meetings with Opposition leaders, Gehlot said. "The government's motto has been - Sabka Saath, Sabka Vikas Aur Sabka Vishwas. We are only going by our motto that we need to win everybody's trust and take everybody along. Every voice is important."

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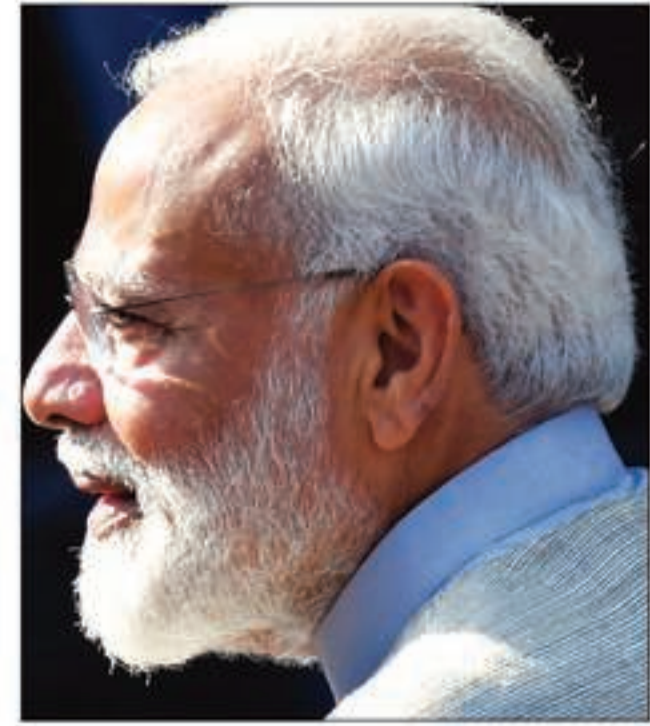
Security Deposit : 2.5% of tendered value for each work Performance Guarantee : 5% of tendered value for each work

SC Hearing Today Against EC Separate RS Bypolls Decision

NEW DELHI The Supreme Court on Tuesday agreed to hear on June 19, a plea of Gujarat Congress challenging the decision of the Election Commission (EC) to hold separate bypolls to two Rajya Sabha seats in the state.

Modi to Meet Australia, Japan PMs Too at Osaka G20 Summit

PM to push his domestic as well as global agenda for a stronger economy and a rules-based order



DipanjRoy.Chaudhury @timesgroup.com

New Delhi: PM Narendra Modi is preparing to meet a host of global leaders — some of whom he shares a strong personal chemistry with — at the G-20 summit in Osaka later this month.

The Plan Meetings with Abe and Morrison will seek to push Indo-Pacific agenda, and Modi will discuss the economic agenda in meetings with Merkel

anvil, ET has learnt. Modi and Abe share a strong bond and the two leaders are expected to pick up from the last annual summit to push for a strategic and economic agenda.

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Kisan Nidhi Scheme: MP, Rajasthan Come On Board

Aman.Sharma @timesgroup.com

New Delhi: After dilly-dallying over implementing the PM Kisan Nidhi scheme before the elections and coming under fire from Prime Minister Narendra Modi on this count during the poll campaign.

A Long Way to Go

80 lakh beneficiary farmers in Madhya Pradesh, 55 lakh farmers in Rajasthan

So far, only 9,304 farmers in MP got first instalment of ₹2000, 13.75 lakh farmers got it in Rajasthan



Madhya Pradesh now fixes deadline of July 20 to send complete list of 80 LAKH FARMERS to Centre

farmer. Earlier, the Centre gave us no time to send the lists as our government had just come to power and then the model code of conduct came into place.

rections, which ET has seen, that all farmers in the state are told to apply on the scheme's portal by June 30 and help-desks be set up in all districts to help the farmers.

Jharkhand State Cooperative Milk Producers' Federation Ltd.

NOTICE INVITING TENDER Tender Notice No. JMF-ICT-ERP-2019-20/018 Date: 19.06.2019

राष्ट्रीय जूट बोर्ड NATIONAL JUTE BOARD

NIT No. 2/NJB/June Fair/2019-20 Dt: 17/06/2019 EMPANELMENT OF EVENT MANAGEMENT AGENCIES FOR DESIGN, FABRICATION, DECORATION AND SETTING UP OF NATIONAL JUTE BOARD PAVILION IN EXCLUSIVE JUTE FAIRS IN INDIA DURING 2019-20

TIMES interact Connecting People, Connecting Needs. business services BUSINESS OFFERS GENERAL SERVICES Your First Choice for ISO Certifications

Ayodhya Case: 4 Get Life Term, One Acquitted

ALLAHABAD A special court here sentenced four persons to life imprisonment and acquitted one in connection with the 2005 terror attack on a makeshift temple at the Ram Janmabhoomi-Babri Masjid complex here in which two locals were killed and seven CRPF personnel injured.

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Tweet OF THE DAY



NOURIEL ROUBINI @NOURIEL

At a time when Big Tech is coming under sharp legislative scrutiny...

Tech Buzz

Free Internet Voice Call on Truecaller App



Bengaluru Truecaller on Tuesday launched 'Truecaller Voice' for its users globally.

Quick Byte

Facebook's cryptocurrency Libra arriving in 2020

2.1 million Number of apps available on Google Play Store as of the first quarter of 2019

Cognizant to Acquire Zenith Tech

Bengaluru Cognizant said it would acquire Zenith Technologies for an undisclosed sum to strengthen its IoT capabilities...

Jargon Buster Hot Potato Routing A technique enabling packet routing without storing them in buffers.

OFFLINE ROUTE COSTLY AT ₹250 PER CUSTOMER

Mobile Wallets Search for New Ways to Ease KYC Pain

Firms want video KYC guidelines to remove physical leg of authentication process completely

Pratik.Bhakta@timesgroup.com

Bengaluru: Mobile wallet firms are trying to put in place customer identification processes to adhere to the August 31 deadline...

RBI did not respond to an email seeking comment till press time.

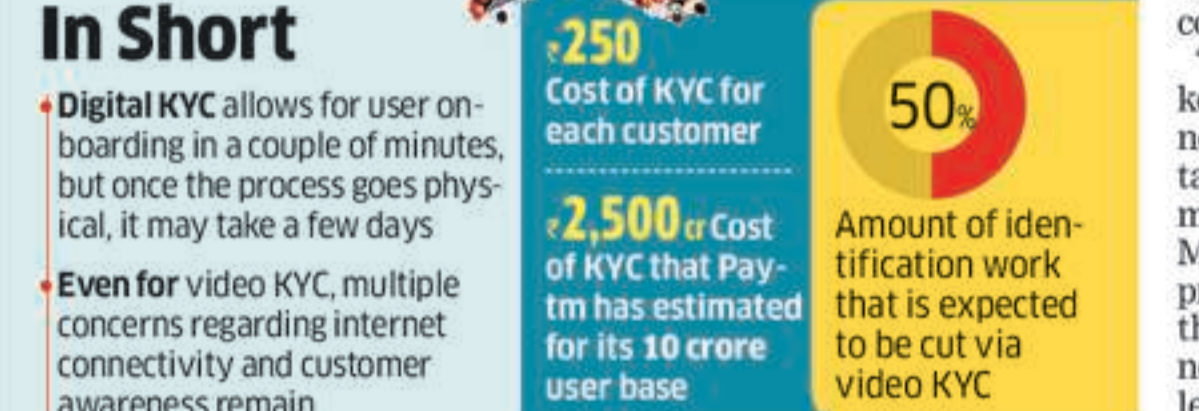
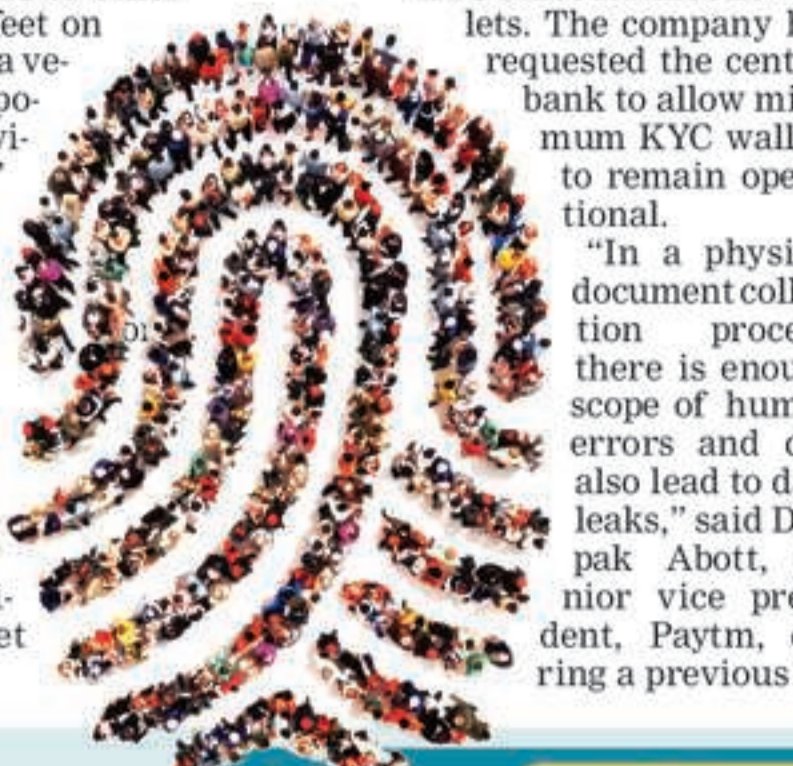
"A few payment players had partnered with retailers or other companies for a 'feet on street', but that is a very expensive proposition...

Paytm, the country's largest digital payments company, has also spoken against the mandatory KYC rules for mobile wallets.

The company has requested the central bank to allow minimum KYC wallets to remain operational.

interaction with ET: "Not only does it cause delay in customer onboarding, it also increases cost of operations."

Digital KYC allows for customer onboarding in a couple of minutes, but once the process goes physical it may prolong for a few days, say industry executives.



H-1B Premium Processing has Fewer Takers among Indian IT

Ayan.Pramanik@timesgroup.com

Bengaluru: Indian IT services companies are not too keen to use a premium processing option for H-1B visas...

TWISTS & TURNS

85,000 annual H-1B limit, 20,000 cap for master's degree holders, US Citizenship and Immigration Services opened a 2-phase premium processing window for H-1B this year

SANGEETA GUPTA Senior Vice-president, Nasscom

Indian IT services firms receive less than 12% of the H-1B visas and this number has been consistently declining...

Earlier, companies such as Infosys, TCS, Wipro, HCL Tech and Tech Mahindra used the premium processing window to put employees on site faster.

Video Streaming Catches the Eye of Indian Users

More than half of the video streaming users have signed up for two or more services

Our Bureau

Bengaluru: In what could be an indication of the growing appetite for digital content in India, more than half of video streaming customers have signed up for two or more services...

MX Player, which debuted its ad-supported video streaming feature in February this year, racked up the most loyal customers, with 21% solely using the platform...

"We are very happy to have built up the most loyal OTT base in India in such a short period of time. We have been able to combine a premium ad-led model with a vast and diverse content library...



THE BIG PICTURE

We've been able to combine a premium ad-led model with a diverse content library that will appeal to the wider Indian consumers

KARAN BEDI CEO, MX Player

ance.Jio TV cornered 29.65%. "Video has emerged as a category where we are seeing a large number of players that can co-exist and each player can create a market for itself...

In terms of geographies, video streaming platforms have seen similar contribution from both large metros and smaller cities. Bengaluru leads in terms of video streaming adoption...

Bapna attributed this trend to the availability of affordable smartphones and falling mobile internet rates. "There are no barriers between a large city and a small town in terms of languages, internet access or smartphones," he said.

The price range of mobile devices has also played a key role in the adoption of video streaming services, with users on costlier smartphones signing up for more services.

About 43% of users on smartphones priced above ₹20,000 signed up for three or more services, compared to only 27.62% on smartphones priced below ₹5,000 and 14.6% on smartphones priced between ₹7,500 and ₹10,000.

Alexa Learns to Spin from India Vs Pak

Anandi.C@timesgoup.com

Mumbai: Ahead of the cricket World Cup and the highly-anticipated India-Pakistan match, Amazon's voice platform Alexa gathered insight and data into possible search queries by cricket enthusiasts...

"We provide a one-stop shop for our consumers, with the highest proportion of single OTT app usage," he said. Star India's Hotstar tops the survey with a 48.6% share of the video streaming audience...

"One of the interesting things the team did here was, ahead of IPL and the World Cup, they went and sat with customers watching cricket on the TV, listening to cricket on the radio and immersed themselves spending time with customers talking about cricket, thinking about the different things they'd want to ask about, and as a result, they got a very rich experience for IPL and the World Cup..."

The device was specially trained to answer queries and notifications on matters such as the start of the India-Pakistan game, batting averages and other statistical information.

"Because cricket fans love a huge amount of stats and details, it made Alexa also a cricket fan, rather than just a repository of knowledge," he said.

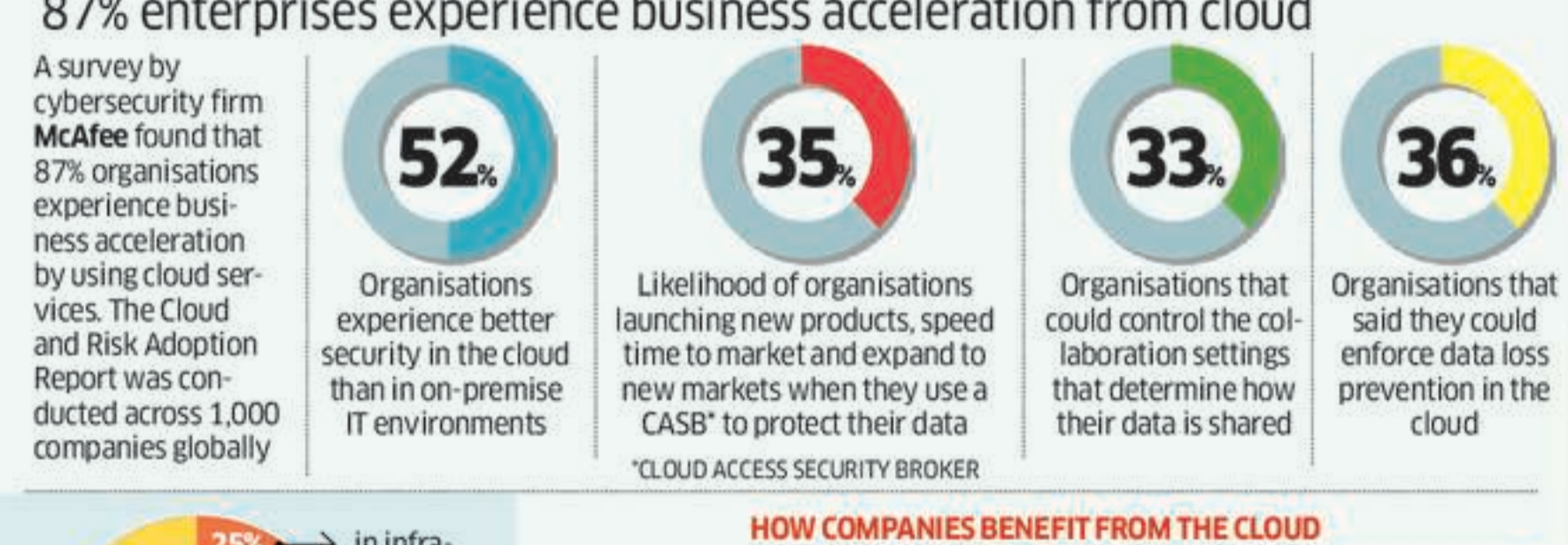
Hardcastle said the voice platform was also being trained to understand different accents of Indian English and mixed-language vocabulary, replete with Hindi-English words.

Dunzo Wants B2B to Bring up Orders to 25m/month

Bengaluru: Dunzo is betting on its newly-launched business-to-business (B2B) offering to scale up transactions to 25 million monthly over the next year...

The aim is to expand coverage of physical retail stores on the app, as it moves toward strengthening product search, where users search for a particular product or products...

Savvy Firms Get to Cloud 9



WHERE ENTERPRISE DATA LIVES: 25% in infrastructure-as-a-service (IaaS), 10% in collaboration and business SaaS applications, 65% in shadow IT



Zuckerberg not Enough, FB's Libra Needs More Friends

Bloomberg

San Francisco: On Tuesday, the social media giant announced it had signed up 27 partners to develop and administer Libra, a digital medium of exchange for use on its apps and beyond.

Zuckerberg has to prove that Libra will deliver more value to brands than their current advertising setup. Judging by this initial list of partners, a lot of firms appear unconvincing.

outcome is that the coin, which is tied to a basket of foreign currencies, keeps both users and brands locked into the Menlo Park, California-based firm's ecosystem.

more ad space on the social network, and so the cycle would start anew. That would mean that, even if Zuckerberg had to spend a little bit more to keep his users engaged, the money would ultimately flow back into his company's coffers.

For brands, the big question is just how much data from that process will Facebook be willing to share? You can see why companies might be wary about signing up on day one. Facebook and its family of apps — Instagram, WhatsApp and Messenger — are already something of a walled garden when it comes to advertisers.

PLANNING AHEAD For Zuckerberg, the best possible outcome is that the coin, which is tied to a basket of foreign currencies, keeps both users and brands locked into the Menlo Park, California-based firm's ecosystem

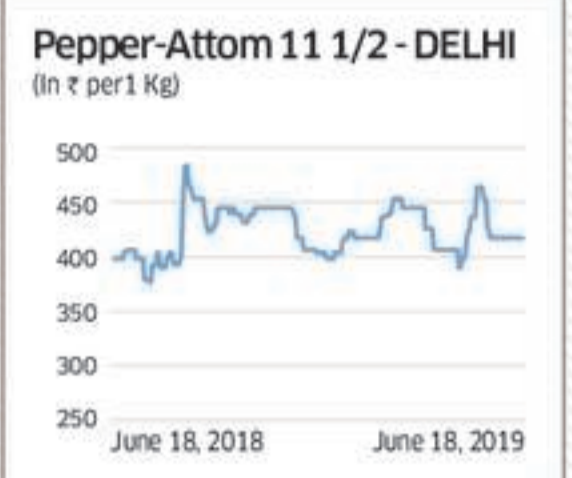


Source: Statista

Tweet of the Day

Mohamed A El-Erian @elermanm If you were an #FOMC member, how far would you go in validating market expectations? This seemingly simple question is loaded with complexities...

Quarts & Ounces



ET Index

Table with 3 columns: Commodity, Change, and Index Value. Includes Bullion, Cement, Edible Oil, and Foodgrains.

13.96 MILLION KG INDIA'S TEA PRODUCTION IN JAN 2019

Did You Know? An Obscure Hydrocarbon Brings Bad News

An obscure product made by oil refiners has a grim story to tell investors right now about the fortunes of the global economy. That product is naphtha, something used to make a vast array of goods...

Accord wants Orchid to Reconsider its Bid

RESOLUTION PLAN Firm files petition in NCLT after PNB arm refused to endorse Dhanuka Laboratories' plan

Joel.Rebello@timesgroup.com

Mumbai: Accord Life Spec has filed a petition before the Chennai bench of the National Company Law Tribunal (NCLT) against a decision by the committee of creditors (CoC) to approve the resolution plan by Dhanuka Laboratories to take over debt-laden Orchid Pharma.

Changing Plans

Majority of the lenders had voted in favour of Dhanuka taking over Orchid

PNB International pulled out after it found out its parent had voted against the resolution

Infographic showing 65.60% Total vote in favour without PIL's consent and 66% Vote in favour required for resolution to pass. Includes text: Lenders favoured Dhanuka over other cos because it scored higher in the qualitative matrix like sources of funds, financial position and track record.

found out that its parent had voted against the resolution, bankers said. Without PIL's consent the plan only gets 65.60% of the vote. PNB did not reply to an email seeking comment.

the applicant submits that at present, it has proposed to pay a revised sum of ₹615 crore to the CoC... there is legitimate and fair chance of there being proper revival with higher value of recovery for creditors if the applicant is given an opportunity to present its plan to the CoC."

ADITYA BIRLA MF, SBI MF, RELIANCE NIPPON & UTI MF IN THE RACE

No Investment in Group Cos, EPFO to Portfolio Managers

In the past, cross investments by asset managers has led to value erosion

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Mumbai: India's Employees' Provident Fund Organisation (EPFO) has barred its private sector asset managers from investing the retirement corpus in group companies as some cross investments in recent past have led to some value erosion.

LEARNING FROM EXPERIENCE

Infographic with 4 boxes: EARLIER, RELIANCE AMC took a call to invest in Reliance Capital; EPFO HAS ABOUT ₹2,500 crore exposure in Anil Dhirubhai Ambani group of companies; ABOUT A MONTH ago CARE downgraded Reliance Capital's debt securities to 'BBB' from 'A' citing defaults by two of its subsidiaries; THE RETIREMENT fund is not mandated to invest in any corporate bonds rated below AA+.

aged thousands of crores on behalf of the country's largest debt investor:

Reliance AMC took a call to invest in Reliance Capital, where the investment call went wrong, sources said. EPFO has an exposure of about ₹2,500 crore in Anil Dhirubhai Ambani group of companies of which a fifth were in Reliance Capital securities.

liance Home Finance (RHFL) and Reliance Commercial Finance (RCFL). CARE also said it would keep the firm on credit watch with developing implications.

The retirement fund is not mandated to invest in any corporate bonds rated below AA+, the central board of trustees told portfolio managers seeking explanation behind this move. "Portfolio managers have met Reliance Capital management to get clarity on repayments, which has added some confidence to the board of trustees," said an executive involved in the process.

BSE Seeks Sebi Approval to Launch Futures Contracts of More Base Metals

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Mumbai: BSE has sought market regulator Securities and Exchange Board of India's (SEBI) approval to launch futures contracts on base metals like zinc, nickel, lead and aluminium.

ALTERNATE ROUTE

THIS WILL OFFER an alternate hedging platform to cos and traders who cover price risk on the LME

BASE METAL PRICES

In the past one year has witnessed volatility because of the US-China tariff war

and physical traders who cover their price risk on the London Metal Exchange. Base metal prices in the past one year has witnessed volatility because of the US-China tariff war. BSE has already launched a delivery-based copper futures contract in India. "The increased volatility in the base metals complex due to escalations in US-China trade war and weak macro-economic data from China have led to increased need for hedging of risk by market participants. BSE is seeking approval with the regulator for delivery-based contracts in aluminium, lead, nickel and zinc in the base metals complex," said Samir Patil, head, business development, BSE. Also, the product working group of BSE has approved the launch of soyabean, said Sameer Patil, head, business development, BSE (formerly Bombay Stock Exchange). "We are in the process of applying for this contract with the regulator," he said.

Corn Futures Drop on Crop Conditions

Chicago corn futures dropped more than 2% on Tuesday as government data showing a rain-hit planting campaign was nearing an end encouraged a pause in a rally that took prices to a five-year high a day earlier.



Most-active corn contract on CBOT

Table showing corn futures prices for various contracts on CBOT, including prices per bushel and changes.

REASON FOR PRICE FALL: Data on planting nearing an end encouraged pause in rally

Source: Reuters

Regional Rural Banks to Get Cap Support

RRBs face stress with additional liabilities because of new pension scheme and higher gratuity

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Kolkata: The NDA-2 government has set the ball rolling for providing capital support to regional rural banks, indicating its urgency to address the credit gaps at the grassroots. RRBs are facing fresh stress with additional liabilities because of the new pension scheme and higher gratuity putting them into risk of eroding capital and ability to lend to the sector which needs attention the most amid farm distress.

The Reserve Bank of India has also been approached for amortising their liabilities over a time period.

The National Bank for Agriculture & Rural Development (Nabard), the nodal agency for RRBs, has sought details from these banks of their pension and gratuity liabilities to access the total capital requirement over the next five years with a target of keeping CRAR above 9%.

data, justifying the need for capital requirement based on actual and projected data," Nabard said in a note to RRB chairpersons.

Nabard directed these banks to furnish data for the first three years, ie, up to 2019, on actual basis and for the subsequent four years on projected basis. The deadline for submission of details is June 20. "RRBs have also been told to make provision towards the additional liabilities. The government may inject a similar amount as capital support in these banks so that they remain healthy with minimum 9% CRAR," a senior RRB official said.

The government has approved a new pension scheme for RRBs following the Supreme Court's order to pay higher pension and bring it at par with the pension scheme in nationalised banks. The new scheme also covers persons already drawing pension. Each of these banks has created a pension corpus by transferring fund from its profit and loss account. This, in turn, could put strain on the bank's capital as it will not be able to plough back profit. "The shortfall in their capital risk-adjusted ratio (CRAR) will be made good by the government," people involved in the process of finalising the pension scheme told ET.



Large Cardamom Exports Jump 78%

High prices of small cardamom has brought down its export demand

Taking Over

Exports in nine months to December 2018

Infographic showing 78% Rise in large cardamom exports and 36% Fall in small cardamom exports. Includes prices per kg for small and large cardamom.

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Kochi: Historically high prices of small cardamom has spurred the export of large cardamom, a different variety of the spice grown mostly in the north and eastern parts of the country. Large cardamom exports, which have been stagnant in the last few years, have jumped 78% in quantity to 900 tonnes in nine months to December 2018 from same period last year, while small cardamom exports fell 36% to 2,675 tonnes in the same period.

The Indian output is about 6,000 tonnes compared with 20,000 tonnes for small or green cardamom cultivated in Kerala and Tamil Nadu that has become dearer thanks to a steep fall in output. "The high price of small cardamom has forced many consumers to shift to large cardamom, especially in Pakistan, Iran and other Gulf countries. "After Ramadan, hardly any export of small cardamom has taken place with the prices surging to over \$40 per kg," said SPGR Nityanandan, a leading small cardamom exporter.

NSDL e-governance, in a JV with Sterling and Wilson, will soon undertake similar projects overseas to provide data service solutions

India's Aadhaar Process may Find Takers Abroad

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Mumbai: NSDL e-governance, registrars for Aadhaar and PAN applications, will soon undertake similar unique identification projects in select African and Asian countries in a joint venture with infrastructure majors Sterling and Wilson. The turkney project is part of the company's larger offshore expansion plans where they would provide data service solutions to countries looking to start their own unique identification and tax registry projects, the company top official told ET. A turkney project in international business parlance is a contract under which a company builds a fully-equipped service facility before selling it to the pre-agreed purchaser once it's in operational condition. "We started brainstorming about the idea a couple of years back on taking our vast expertise and technical skills to offshore markets. We will be looking to target African and Asian markets where we have found that there is interest for building unique identification, VAT, e-KYC and other e-governance based projects," Gagan Rai, managing director and CEO, NSDL e-gov-



ernance said. Rai said that representatives from both the companies would soon be reaching out to concerned authorities in these countries in the upcoming months to chalk out the contract and kick off the first phase of the project. "We have not started any specific project-related conversations with the governments yet, but we are in the process of initiating it soon," Rai said without dwelling on any specific timeline. Sterling and Wilson, the subsidiary of conglomerate group Shaopoorji Pallonji, has ongoing infrastructure projects in roadways, power and renewable energy plants in 28 countries where they have set up offices. NSDL will be utilising this exist-

Large table of commodity prices including Gold, Silver, Copper, Nickel, Zinc, Lead, Tin, Aluminium, Iron, Steel, and various grains. Includes columns for item name, unit, and price.

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